

deduction, we will come in and cut our taxes. We will hire up all the lobbyists that haven't been hired for something else and we will pay them good money and we will send them out there and we will try to get as much as we possibly can. You remember the scenario. It was done last year on the software, the computer tax, the adverse court decision. They came in and stole half. Not bad. Not bad. Well, we are doing the rest today. We are going to try to take a substantial amount of money. The Kellogg case says our law is not clear and we can't tax corporations, especially the multinationals unless, unless we clarify the law. So in the process of clarifying the law, we have a couple of proposals here. The proposal we are discussing now is the shore to shore amendment which is a great reduction, about three and a half million dollars, from what we used to collect and that, frankly, is a mistake. Now the deal is the Governor sent out a little letter and we all understand what the Governor says. He says, I need the money, we need the money, and frankly we ought to just take the IBM thing and we will try to hold off on the oil company thing. And I want to say that I wish the oil company thing would have come up first so I could oppose that and we would have defeated that and then we could have fought this a little more fairly. I object to this sort of proposal. I remember an advertisement, a commercial, if you will, on television. It talks about Smith Barney. Remember the old guy that used to be in Paper Chase. He comes on the TV and he says, Smith Barney makes money the old fashioned way. They earn it. Well, the corporations in this state have not taken that to heart. They make money the new fashioned way.

SENATOR CLARK: You have one minute.

SENATOR NEWELL: They hire lobbyists to take it away from the average taxpayer and that is exactly what this proposal and the next proposal is going to do. It is going to raise income taxes, corporate income taxes, individual income taxes, sales taxes, for every individual in this state so that we can argue some beautiful argument about economic development. The truth of the matter is it is not economic development. The truth of the matter is we are making a major mistake and the people of Nebraska who don't